LIBERTY LATIN AMERICA
FY 2017 INVESTOR CALL

FEBRUARY 15, 2018

“SAFE HARBOR”

Forward-Looking Statements and Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; our expectations with respect to subscribers, revenue, ARPU per RGU, OCF and Adjusted FCF; statements regarding the impact of Hurricanes Irma and Maria on our operations in the Caribbean, our plans regarding the markets impacted by the hurricanes, the time it will take to restore services in the markets impacted by the hurricanes and the amount and timing of insurance proceeds; statements regarding the development, enhancement and expansion of, our superior networks and innovative and advanced products and services; plans and expectations relating to new build and network extension opportunities; opportunities with respect to our mobile, B2B and subsea cable businesses, our estimates of future P&E additions as a percentage of revenue; the strength of our balance sheet and tenor of our debt; the potential value added by our acquisition of a Costa Rican cable operator; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network provider under our MVNO arrangement) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated February 14, 2018 and our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.

AGENDA

LIBERTY LATIN AMERICA

1 **EXECUTIVE SUMMARY**

2 **2017 RESULTS**

3 **APPENDIX**

C&W Communications

vtr.com

Liberty

LIBERTY LATIN AMERICA

Leading communications provider with diversified assets and scale across region

1 SUCCESSFULLY COMPLETED SPLIT-OFF

2 LEVERAGING OUR UNIQUE SUBSEA, TERRESTRIAL & MOBILE NETWORKS

3 ATTRACTIVE REGIONAL ORGANIC GROWTH OPPORTUNITIES

4 SCALE BENEFITS TO UNDERPIN GROWTH PROFILE

5 WELL-POSITIONED TO PURSUE FURTHER M&A OPPORTUNITIES

COUNTRIES
20+

HOMES PASSED
6mm

FIXED RGUS
5mm

MOBILE SUBS
4mm

REVENUE
$3.6bn

SUBSEA NETWORK
>50k
(km)

2017 RECAP

Focusing on innovation to bring ubiquitous connectivity & great entertainment to our customers

DELIVERED $3.59BN REVENUE AND $1.37BN OCF IN CHALLENGING YEAR

C&W OPERATIONAL RESULTS SHOWING IMPROVEMENT

EXPERIENCED LEADERSHIP TEAM & NEW ORGANIZATIONAL STRUCTURE

PUERTO RICO RESTORATION IS ON TRACK

VTR DELIVERED SOLID 2017 BROADBAND, MOBILE AND B2B RESULTS

HURRICANE UPDATE | COMING BACK STRONGER

LCPR turned OCF positive & restoration on-track to be largely completed by April 2018

LIBERTY PUERTO RICO UPDATE

NETWORK RESTORATION ON TRACK

- Repaired/laid 530 miles of fiber to date
- > 240 external crews in the field
- All major links expected to be rebuilt by end of Q1 2018

ADDING RESIDENTIAL CUSTOMERS

- Focused on retention and winning new customers
- Leveraging superior in-home WiFi coverage
- Enhancing video experience

ADDING B2B CUSTOMERS

- > 75% of our B2B customers are online today
- Targeting 100% by March 2018

CABLE & WIRELESS UPDATE

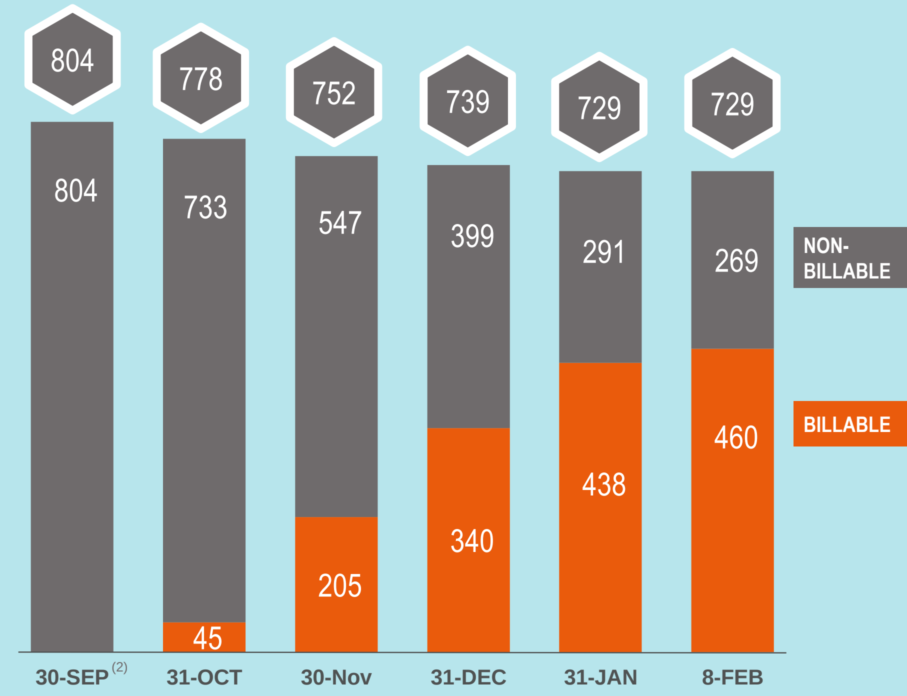
- Mobile operational; data and roaming revenue growth
- Rebuild underway in BVI, Dominica and Anguilla
- Subsea network fully operational

LCPR RGUs[1]

IN THOUSANDS

57% 

OF OUR SEPT 2017 BASE IS BILLABLE



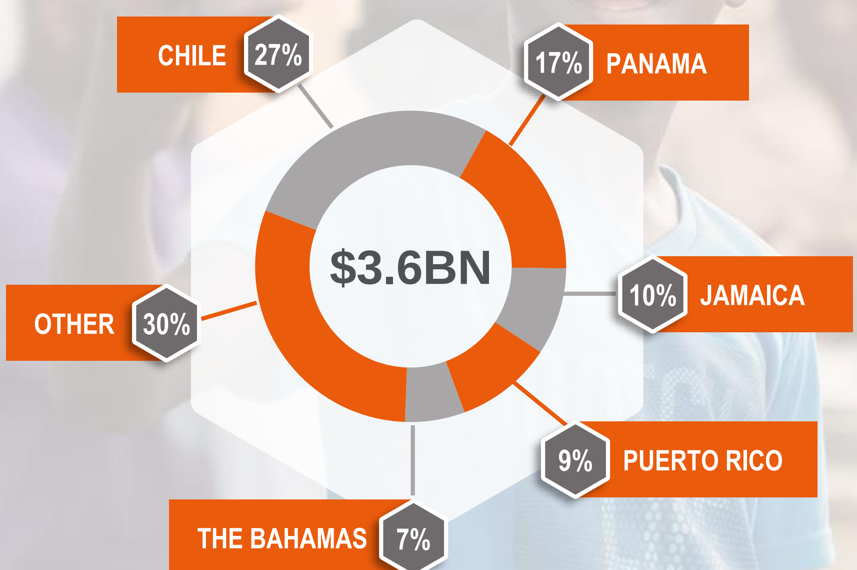
(1) RGUs represent August 31, 2017 figures adjusted for cumulative net disconnections thereafter.
(2) RGUs represent August 31, 2017 figures.

DIVERSIFICATION CREATES GROWTH LEVERS

Capturing growth across residential & business segments; extending our reach & profitability

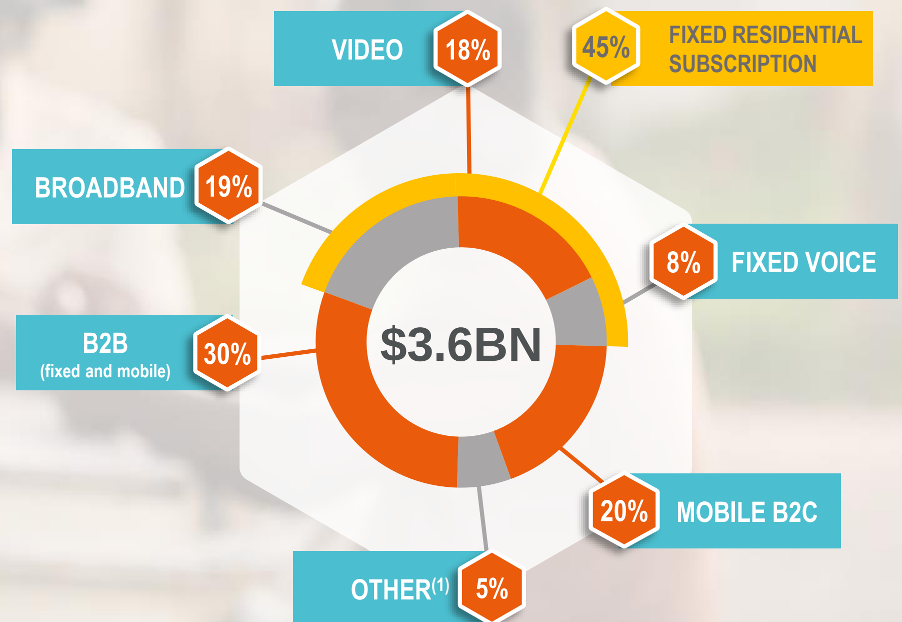
REVENUE SPLIT BY MARKET: DIVERSIFIED ASSET BASE

(FULL-YEAR 2017)



REVENUE SPLIT BY PRODUCT: DIVERSIFIED REVENUE STREAM

(FULL-YEAR 2017)



(1) Other revenue includes residential fixed and mobile non-subscription revenue.

LIBERTY LATIN AMERICA'S STRATEGIC VISION

Creating platform for sustainable growth

AGENDA

1 EXECUTIVE SUMMARY

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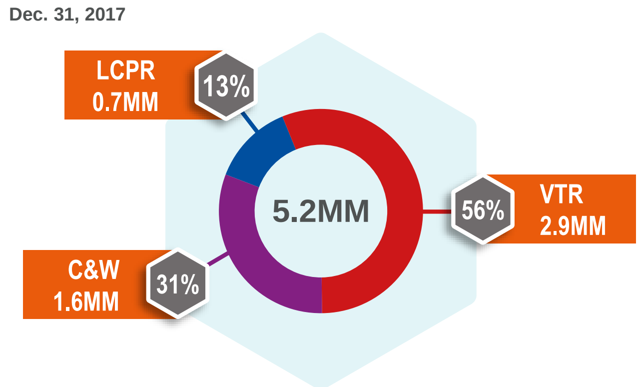
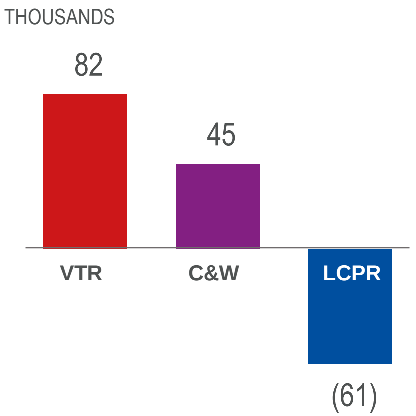
2017 SUBSCRIBER RESULTS[1]

Strategic initiatives driving fixed subscriber additions, mixed mobile results

FIXED

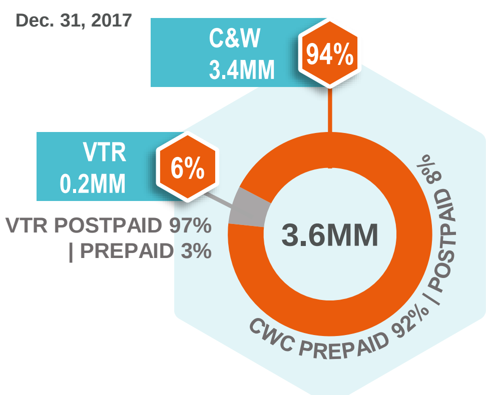


FY 2017 NET ADDS BY MARKET

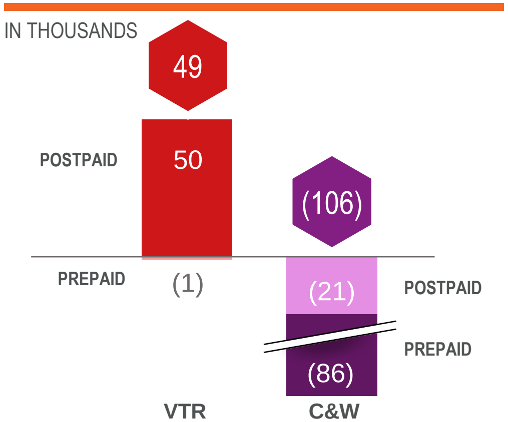


- Total subscriber additions: 66k
- VTR up 7% YoY driven by continued broadband momentum
- C&W supported by network investments & enhanced bundles
- LCPR impacted by hurricanes

MOBILE



FY 2017 MOBILE ADDITIONS



- Total subscriber attrition: 58k
- VTR added 49k subscribers (up 42% YoY) with over 80% of mobile sales in 2017 to our fixed customers
- C&W success in Jamaica offset by competitive challenges in the Bahamas and value focus in Panama

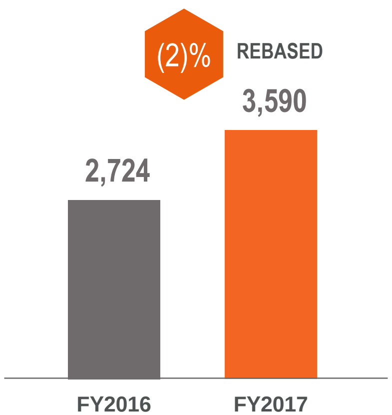
(1) See Appendix for definitions and additional information.

FULL-YEAR 2017 FINANCIAL RESULTS[1]

Results impacted by Hurricanes

REVENUE

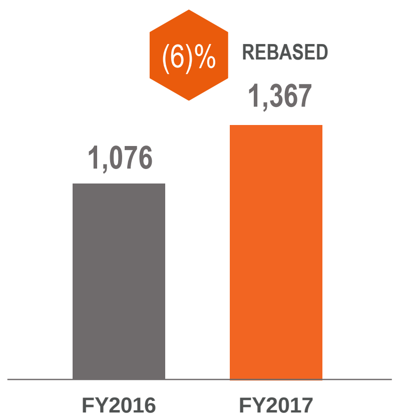
USD MM



OCF

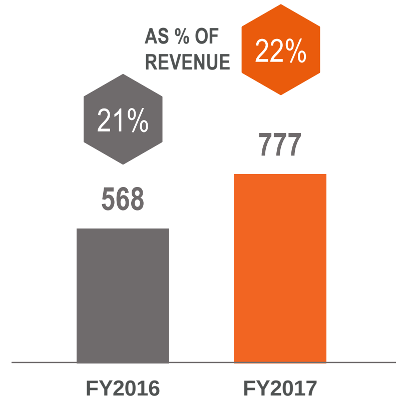
New definition

USD MM



P&E ADDITIONS

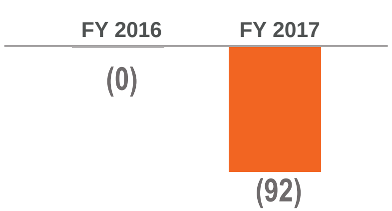
USD MM



ADJUSTED FCF

New definition

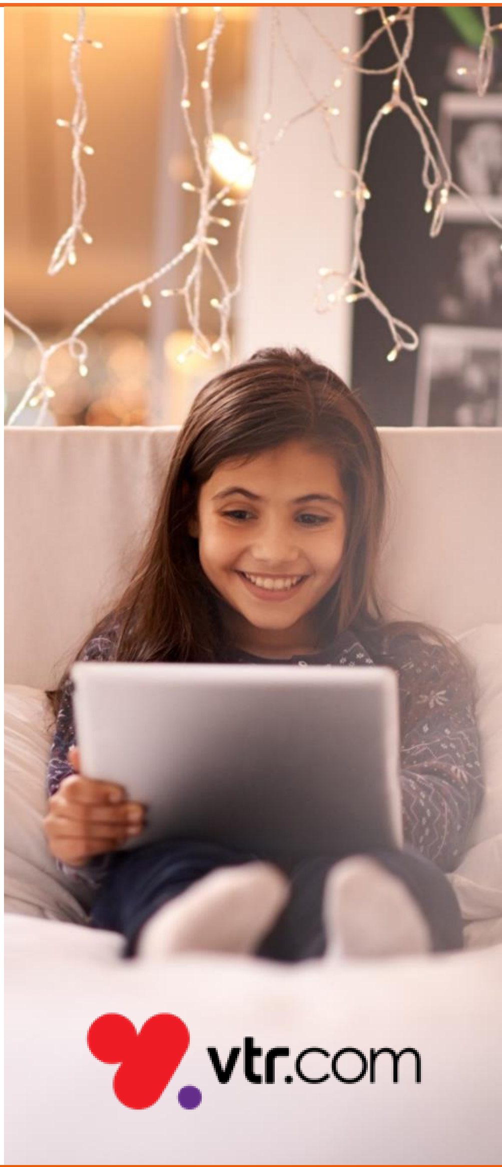
USD MM



LEVERAGE RATIO

Q4 2017

- Cost of debt: 6.3%
- Average tenor: > 6 yrs
- Impact of hurricanes increased net leverage by approximately 1.0x



(1) See Appendix for definitions and additional information.

FULL-YEAR 2017 REGIONAL RESULTS[1]

Financial results impacted by Hurricanes and challenging C&W Q1 2016 comparison

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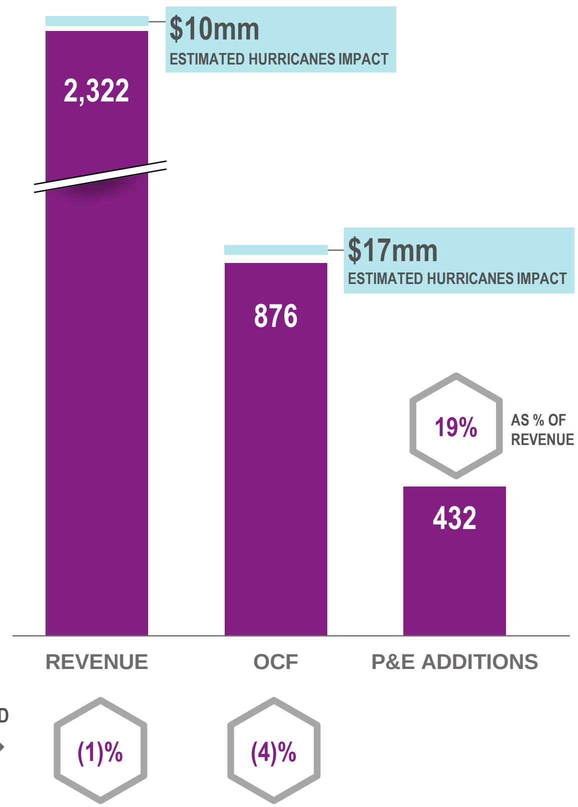
CABLE & WIRELESS RESULTS & REBASED GROWTH

USD MM

Cable&Wireless Communications

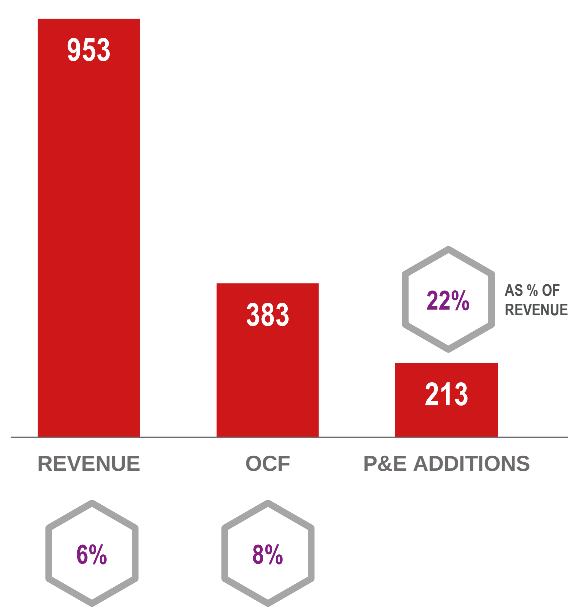


REBASED VS PY

VTR RESULTS & REBASED GROWTH

USD MM

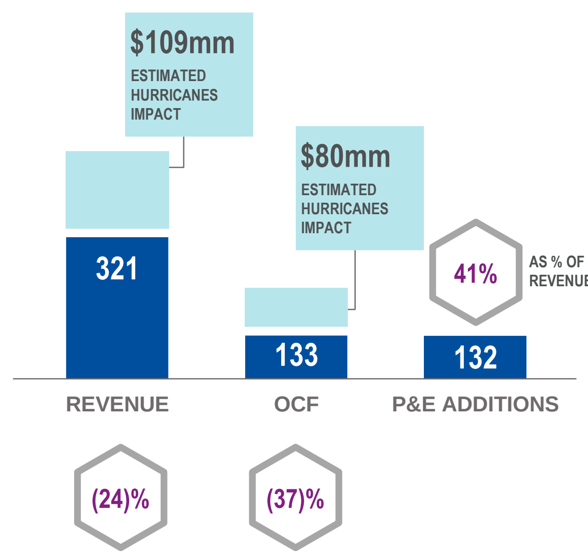
vtr.com



LIBERTY PUERTO RICO RESULTS & REBASED GROWTH

USD MM

Liberty



(1) See Appendix for definitions and additional information.

INSURANCE UPDATE & 2018 FINANCIAL GUIDANCE

YoY comparison in 2018 will be impacted by Hurricanes Irma and Maria

INSURANCE UPDATE

- Integrated group insurance policy covering (1) property and (2) business interruption with $75 million limit per occurrence
  - Subject to $15 million per occurrence of self-insurance
  - Still expect at least two occurrences
- Significant interaction with global insurance carriers
- Reached agreement earlier this week on advance payment

2018 FINANCIAL GUIDANCE

- > $1.4 billion of OCF in 2018
- P&E additions of 19%-21% of revenue in 2018

CONCLUSIONS

Focused on unlocking substantial growth opportunities across Latin America & the Caribbean

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1. LEADERSHIP TEAM AND STRUCTURE IN PLACE
2. REBOUNDING FROM HURRICANES
3. INVESTING IN OUR CUSTOMERS, NETWORK, SERVICES & EXPERIENCE
4. PARTICIPATING IN LATIN AMERICA / CARIBBEAN MARKET CONSOLIDATION
5. ASSEMBLING FOUNDATION FOR FUTURE SUSTAINABLE GROWTH

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DEFINITIONS AND ADDITIONAL INFORMATION

Basic Video Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. With the exception of RGUs that we count on an equivalent billing unit ("EBU') basis, we count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs. We exclude DTH subscribers from basic video subscribers.

DTH Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via a geosynchronous satellite.

Enhanced Video Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced video subscribers that are not counted on an EBU basis are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An enhanced video subscriber is not counted as a basic video subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our basic video subscribers equal to the increase in our enhanced video subscribers.

Homes Passed - Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

Internet (Broadband) Subscriber - A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network. Our internet subscribers do not include customers that receive services from dial-up connections.

Mobile Subscriber - Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 60 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

Organic RGU Additions - Exclude RGUs of acquired entities at the date of acquisition and other nonorganic adjustments, but include the impact of changes in RGUs from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

RGU - A revenue generating unit is separately a basic video subscriber, enhanced video subscriber, DTH subscriber, internet subscriber or telephony subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Chile subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of basic video, enhanced video, DTH, internet and telephony subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our December 31, 2017 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Telephony Subscriber - A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony subscribers exclude mobile telephony subscribers.

U.S. GAAP - Accounting principles generally accepted in the United States.

DEFINITIONS AND ADDITIONAL INFORMATION

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Impact of Hurricanes on Subscribers During September 2017, Hurricanes Irma and Maria caused significant damage to our operations in Puerto Rico, as well as certain geographies within C&W, including the British Virgin Islands, Dominica and Anguilla, and to a lesser extent Turks & Caicos, the Bahamas, Antigua and other smaller markets, resulting in disruptions to our telecommunications services within these islands. With the exception of the Bahamas, all of these C&W markets are included in the “Other” category in the subscriber table. For Puerto Rico, British Virgin Islands, Dominica and Anguilla, where we are still in the process of assessing the impacts of the hurricanes on our networks and subscriber counts, (i) the subscriber levels reflect the pre-hurricane RGU counts as of August 31, 2017, adjusted for net known disconnects through December 31, 2017 and (ii) the homes passed levels reflect the pre-hurricane homes passed counts as of August 31, 2017, adjusted for an estimated 30,000 homes in Puerto Rico that were destroyed in geographic areas we currently do not anticipate rebuilding our network. As of December 31, 2017, we have been able to restore service to approximately 340,000 RGUs of our total 738,500 RGUs at Liberty Puerto Rico. Additionally, services to most of our fixed-line customers have not yet been restored in the British Virgin Islands, Dominica and Anguilla. While mobile services have been largely restored in these markets, we are still in the process of completing the restoration of our mobile network infrastructure.

Property & Equipment Additions and CAPEX Our property and equipment additions include our capital expenditures on an accrual basis and amounts financed under vendor financing or capital lease arrangements. The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or capital lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the related principal is repaid.

Leverage and Liquidity Our gross and net debt ratios are defined as total debt and net debt to annualized OCF of the latest quarter. Net debt is defined as total debt less cash and cash equivalents. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

Liquidity refers to cash and cash equivalents plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations.

DEFINITIONS AND ADDITIONAL INFORMATION

Information on Rebased Growth: For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2017, we have adjusted our historical revenue and OCF for the three and twelve months ended December 31, 2016 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2016 and 2017 in our rebased amounts for the three and twelve months ended December 31, 2016 to the same extent that the revenue and OCF of such entities are included in our results for the three and twelve months ended December 31, 2017 and (ii) reflect the translation of our rebased amounts for the three and twelve months ended December 31, 2016 at the applicable average foreign currency exchange rates that were used to translate our results for the three and twelve months ended December 31, 2017. We have included the Carve-out entities in the determination of our rebased revenue and OCF for the three months ended December 31, 2016. We have included C&W and the Carve-out entities in whole or in part in the determination of our rebased revenue and OCF for the twelve months ended December 31, 2016. We have reflected the revenue and OCF of the acquired entities in our 2016 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and OCF of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. The following table provides adjustments made to the 2016 amounts to derive our rebased growth rates:

	Revenue		OCF	
	Three months ended December 31, 2016	Year ended December 31, 2016	Three months ended December 31, 2016	Year ended December 31, 2016
	in millions			
Acquisitions	$ 8.7	$ 917.2	$ 3.1	$ 373.9
Foreign Currency	12.3	24.4	4.7	9.6
Total	$ 21.0	$ 941.6	$ 7.8	$ 383.5

OPERATING CASH FLOW DEFINITION AND RECONCILIATION

As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our Form 10-K. OCF is the primary measure used by our chief operating decision maker to evaluate segment operating performance. OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, OCF is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe OCF is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. Effective December 31, 2017, we include certain charges previously allocated to us by Liberty Global in the calculation of OCF. These charges represent fees for certain services provided to us and totaled $12.0 million and $8.5 million for the years ended December 31, 2017 and 2016, respectively. We believe changing the definition of OCF to include these charges is meaningful given they represent operating costs we will continue to incur subsequent to the split-off as a standalone public company. This change has been given effect for all periods presented. We believe our OCF measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of our operating income (loss) to total segment OCF is presented in the following table:

	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
	in millions			
Operating income (loss)	$ (243.6)	$ 141.2	$ (148.4)	$ 319.1
Share-based compensation expense	2.3	4.7	14.2	15.4
Depreciation and amortization	207.2	208.2	793.7	587.3
Impairment, restructuring and other operating items, net	328.9	20.3	707.6	153.8
Total OCF	$ 294.8	$ 374.4	$ 1,367.1	$ 1,075.6

ADJUSTED FREE CASH FLOW DEFINITION AND RECONCILIATIONS

We define Adjusted Free Cash Flow as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (ii) expenses financed by an intermediary, less (a) capital expenditures, (b) distributions to noncontrolling interest owners, (c) principal payments on amounts financed by vendors and intermediaries and (d) principal payments on capital leases. We changed the way we define Adjusted Free Cash Flow effective December 31, 2017 to deduct distributions to noncontrolling interest owners. This change was given effect for all periods presented. We believe that our presentation of Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated periods:

	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
	in millions			
Net cash provided by operating activities	$ 180.8	$ 240.7	$ 573.9	$ 468.2
Cash payments for direct acquisition and disposition costs	1.4	23.3	4.2	86.0
Expenses financed by an intermediary[1]	25.8	1.9	82.7	3.0
Capital expenditures	(191.8)	(147.9)	(639.3)	(490.4)
Distributions to noncontrolling interest owners	(12.6)	(6.3)	(45.9)	(61.9)
Principal payments on amounts financed by vendors and intermediaries	(7.3)	—	(59.4)	—
Principal payments on certain capital leases	(1.9)	(1.7)	(8.6)	(5.2)
Adjusted FCF	$ (5.6)	$ 110.0	$ (92.4)	$ (0.3)

(1) For purposes of our consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our Adjusted Free Cash Flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.